



South Granville Water and Sewer Authority

September 9, 2014

Board
Members

Tom Lane,
Chair

Dave Currin
Vice-Chair

Lonnie Cole

Linda
Jordon

Jimmy Minor

Edgar
Smoak

Herman
Wilkerson

Joint Legislative Committee of Local Government
Attention: Committee Chair, Committee Assistant
NC General Assembly
16 W. Jones Street
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
NC General Assembly
300 N. Salisbury St, Ste 619
Raleigh, NC 27603-5925

Staff
Members

Lindsay L.
Mize,
Director

Beverly
Beal,
Secretary

Notice to the Joint Legislative Committee on Local Government **Proposed Purchase of City of Creedmoor water/sewer system**

To the Committee:

As Finance Officer for South Granville Water and Sewer Authority, I am providing this notice in accordance with N.C. Gen. Stat. Section 120-157.2 of a proposed local government capital project that requires approval of the North Carolina Local Government Commission (LGC) and requires debt to be issued in an amount exceeding \$1,000,000.

Purpose: Purchase the City of Creedmoor water & sewer system
Scope: Purchase/acquisition

Debt Requirements/Financing/Repayment: An Asset Purchase Agreement signed by the Boards of City of Creedmoor and South Granville Water and Sewer Authority set the purchase price at \$15,675,000 to be financed as follows:

USDA (assumption of existing debt: 38 yrs, 3.5%)	\$ 4,846,000
DENR (assumption of existing debt: 16 yrs 0%)	\$ 673,864
USDA (new revenue bond: 40 yrs, 4% projected)	\$ 6,220,136
Suntrust (new revenue bond: 12 yrs, 3.5% projected)	<u>\$ 3,935,000</u>
	<u>\$15,675,000</u>

Sincerely,

Richard Balmer
Finance Officer

cc. T. Vance Holloman, Secretary of the LGC (via 1st class mail)
Timothy Romocki, Director Debt Mgmt LGC (via 1st class mail)
Dianne Kelly, Financial Analyst Debt Mgmt LGC (via 1st class mail)

415 Central Avenue, Suite B, Butner 27509
(919) 575-3367 FAX (919) 575-4547

www.sgwasa.org

Town of Lake Waccamaw

ON THE SHORES OF NORTH CAROLINA'S LARGEST NATURAL LAKE

P.O. Box 145

Lake Waccamaw, North Carolina 28450

(910) 646-3700

(910) 646-3860 Fax

email: lwtownmanager@embarqmail.com



Member N.C. League of Municipalities

September 11, 2014

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building – Suite 619
200 North Salisbury Street
Raleigh, North Carolina 27601

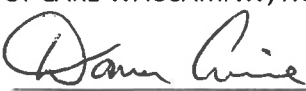
RE: Financing for the Town of Lake Waccamaw Phase 5 Sewer Improvements

Ladies and Gentleman:

In accordance with Section 120-157.1 through 157.9 of the North Carolina General Statutes, as amended, the Town of Lake Waccamaw, North Carolina, (the "Town") hereby notifies you of its intent to enter into debt via loan assistance from the North Carolina Clean Water State Revolving Fund program to construct wastewater facilities (described below). The principal amount is not to exceed \$1,037,350 to finance the Phase 5 sewer improvements. This project will make repairs to sewer infrastructure that has exceeded its useful service life and is subject to excessive inflow and infiltration. The project entails the following components: 945 LF of pipe bursting 8" VCP to 8" HDPE, 1,765 LF of pipe bursting 10" VCP to 10" HDPE, sliplining 3,185 LF of 8" and 10" gravity sewer, and rehabbing 230 VF of manholes. Repairs will also be made to Pump Station #12, which will include new pumps, frames, and piping as well as wet well rehab. Minor improvements will include two (2) point repairs, 1,900 LF of root cutting, replacement of 16 8"x4" and 10"x4" sewer services, and rehabilitation of 20 sewer services. The Phase 5 project is included in the Town's Sewer System Asset Management Plan.

The Town anticipates that the North Carolina Local Government Commission will consider the approval of the issuance of this proposed debt at its meeting in November 2014.

TOWN OF LAKE WACCAMAW, NORTH CAROLINA

By: 
Darren Currie, Town Manager

CC: NC Local Government Commission, Attn: Phillip Anderson
NC DENR, Project Management Branch, Attn: Mark Hubbard